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इस भाग में भिन्न पृष्ठ संख्या दी जाती है जिससे कि यह अलग संकलन के रूप में रखा जा सके।

Separate paging is given to this Part in order that it may be filed as a separate compilation.

MINISTRY OF FINANCE

(Department of Economic Affairs)

STOCK EXCHANGE DIVISION

NOTIFICATION

New Delhi, the 6th December, 1967

S.O. 4364.—The Central Government having considered the application for renewal of recognition made under section 3 of the Securities Contracts (Regulation) Act, 1956 (42 of 1956), by the Delhi Stock Exchange Association Ltd., Delhi (hereinafter referred to as the Exchange), and being satisfied that it would be in the interest of trade and also in the public interest so to do, hereby grants, in exercise of the powers conferred by section 4 of the Securities Contracts (Regulation) Act, 1956, recognition to the said Exchange under section 4 of the said Act for a further period of five years commencing on the 9th December, 1967, and ending with the 8th December, 1972, in respect of contracts in securities subject to the conditions stated herein below and such other conditions as may be prescribed or imposed hereafter:

Conditions

(1) The Articles of association of the Exchange shall provide for the appointment of a whole-time President or Chairman or Executive Director, as may be designated, who shall be an *ex-officio* member of the Board of Directors thereof and also a member of every committee or sub-committee appointed by the Board of Directors and in whom shall vest the executive powers of the Exchange to run the day-to-day administration and to enforce the rules, bye-laws and regulations of the Exchange. The appointment of such a whole-time President or Chairman or Executive Director as the case may be, and the terms and conditions of such appointment shall be subject to the previous approval of the Central Government. The Exchange shall ensure that the person so appointed does not engage in any business, directly or indirectly, during his incumbency; and if the

person so appointed is a member of the Exchange, he shall resign his membership thereof forthwith. The person so appointed shall not be dismissed or removed from the office without the previous approval of the Central Government.

(2) The Articles of association of the Exchange shall provide—

(a) for nomination on the Board of Directors, of a person who is unconnected with securities business and who is of public eminence in the locality and such nomination shall be made by the Board of Directors with the previous approval of the Central Government;

(b) that one-third of the members elected tothe Board of Directors shall retire each year by rotation but the retiring members shall be eligible for re-election;

(c) that every member before he exercise the privilege of membership, such as doing business on the Exchange, shall be required to make a membership/security deposit of five thousand rupees and shall maintain such deposit with the Exchange at all times he is carrying on business on the Exchange;

(d) that no membership/security deposit shall be accepted otherwise than in the form of deposit of cash or deposit receipt of a scheduled bank or in securities of listed companies approved by the Board of Directors or in such other form as the Board of Directors may, with the previous approval of the Central Government, decide from time to time;

(e) that no member, who does not maintain a membership/security deposit of five thousand rupees with the Exchange and who is not carrying on business on the Exchange, shall be eligible for election to the Board of Directors and any member who, after such election, fails to maintain a membership/security deposit of five thousand rupees with the Exchange and ceases to carry on business on the Exchange shall forthwith cease to be a member of the Board of Directors or of any committee or sub-committee appointed by it.

(3) The aforesaid conditions shall be complied with by the Exchange as early as possible but in no case later than the 8th December, 1968.

[No. F. 1/7/SE/67.]

S. S. SHIRALKAR, Addl. Secy.

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